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4 File No. 10-02950

5 Attorneys for Secured Creditor,  
BANK OF AMERICA, N.A.

6 UNITED STATES BANKRUPTCY COURT  
7 Southern District of California

8 In re:

Case No.: 10-10177-LT11

9 THOMAS L. LACKMAN,

Chapter 11

10 Debtor.

11 BANK OF AMERICA, N.A., its assignees  
and/or successors in interest,

12 Secured Creditor,

13 v.

14 THOMAS L. LACKMAN, Debtor;  
15 Respondents.

16 **STIPULATION FOR PLAN TREATMENT OF CLASS ONE SECURED CREDITOR**

17 IT IS HEREBY STIPULATED BY AND BETWEEN Secured Creditor, BANK OF  
18 AMERICA, N.A., through its counsel, MARK T. DOMEYER, Esq., of the law firm of Miles,  
19 Bauer, Bergstrom & Winters, LLP, attorneys of record for Secured Creditor, and Debtor,  
20 THOMAS L. LACKMAN, through its counsel, CHRISTINE E. BAUR, as follows:  
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23 THOMAS L. LACKMAN; Debtor

Case No. 10-10177-LT11

24 STIPULATION FOR PLAN TREATMENT OF CLASS ONE CREDITOR

1 WHEREAS, the Class 1 Secured Creditor made an election to have its claim treated as  
2 fully secured notwithstanding the value of its collateral in accordance with 11 U.S.C. § 1111(b)  
3 and objected to a Motion to value its collateral and the disclosure statement describing the plan  
4 treatment to be accorded to its class 2 claim; and

5 WHEREAS, the Class 1 Secured Creditor and the Debtor have continued to meet and  
6 confer and have participated in mediation in an attempt to resolve their differences between them  
7 regarding the treatment to be accorded to the Class 1 Secured Creditor and the parties have  
8 agreed to resolve the objections to the motion to value and to approval of the disclosure  
9 statement and the treatment to be accorded to the Class 1 Secured Creditor in accordance with its  
10 election as follows:

11 IT IS HEREBY STIPULATED that the value of the real property located at 19300 SW  
12 Stafford Road, Lake Oswego, OR 97034 ("the Stafford Road Property") shall be \$700,000.00  
13 for purposes of Chapter 11 Plan confirmation.

14 IT IS FURTHER STIPULATED that in accordance with the Secured Creditor's election  
15 in accordance with 11 U.S.C. § 1111(b) the claim shall be treated as fully secured  
16 notwithstanding the value of the collateral the Class 1 Secured Creditor shall receive a total  
17 stream of payments calculated to have an agreed net present value of \$701,415.00 payable over a  
18 40 year term, with payments to be made beginning on the first full month after the Effective Date  
19 of the Plan at the rate of \$2,000.00 per month in years one through three (1-3) after the Effective  
20 Date; \$2,300.00 per month in years 4-5 after the Effective Date; \$2,600.00 per month in years  
21 six, seven and eight (6-8) after the Effective Date; \$2,800.00 per month in years nine through ten  
22 (9-10) after the Effective Date; \$3,000.00 per month in years eleven through twelve (11-12) after

23 THOMAS L. LACKMAN; Debtor  
24 Case No. 10-10177-LT11

STIPULATION FOR PLAN TREATMENT OF CLASS ONE CREDITOR

1 the Effective Date and \$,3,500.00 per month for years thirteen through forty (14-40); with a  
2 balloon payment at the end of the forty year term in the amount of \$550,000.00.

3 IT IS FURTHER STIPULATED that there are post-petition advances by the Class 1  
4 Secured Creditor for taxes and insurance in the amount of \$17,880.45; and any post-petition  
5 advances by Secured Creditor for real estate taxes and insurance applicable to the Property  
6 through the Effective Date of the Plan will be reimbursed and paid to the Class 1 Secured  
7 Creditor in level payments over a ten year period from the Effective Date with the amount of the  
8 payment to reimburse for the advances calculated by taking the total amount of advances through  
9 the Effective Date and dividing by a 120-month term. The Debtor agrees to make all future real  
10 property tax payments applicable to the Property and to maintain casualty insurance on the  
11 Property having the Class 1 Secured Creditor as an additional named insured and except as  
12 modified by the Plan the terms of the original loan contract shall remain in force.

13 IT IS FURTHER STIPULATED that if the Debtor seeks to pay-off the secured claim  
14 after confirmation the Debtor agrees to pay a premium in addition to the value of the collateral,  
15 calculated as follows: Reorganized Debtor will pay a premium of ten percent (10.0%) of the  
16 value of the collateral or an additional \$70,000.00 if the Reorganized Debtor seeks to pay-off the  
17 Class 1 Secured Claim within the first five years after the Effective Date; Reorganized Debtor  
18 will pay a premium of six percent (6.0%) of the value of the collateral or an additional  
19 \$42,000.12 if the Reorganized Debtor seeks to pay-off the Class 1 Secured Claim within years  
20 six through ten (6-10) after the Effective Date; Reorganized Debtor will pay a premium of one  
21 percent (1.0%) of the value of the collateral or an additional \$7,000.00 if the Reorganized Debtor  
22 seeks to pay-off the Class 1 Secured Claim within years eleven through fifteen (11-15) after the

23 THOMAS L. LACKMAN; Debtor  
24 Case No. 10-10177-LT11  
STIPULATION FOR PLAN TREATMENT OF CLASS ONE CREDITOR

1 Effective Date. There will be no premium paid if the Reorganized Debtor seeks to pay-off the  
2 Class 1 Secured Claim more than 15 years after the Effective Date.

3 IT IS FURTHER STIPULATED that the failure of the Debtor to make the payments or to  
4 maintain the real estate taxes and insurance applicable to the Class 1 Secured Creditor's  
5 collateral shall be an event of default under the Plan. In the event of any post-confirmation  
6 breach in the obligations to the Class 1 Secured Creditor, the Secured Creditor shall give twenty-  
7 one (21) days' notice of the breach to the Reorganized Debtor and its attorney and if the  
8 Reorganized Debtor fails to cure any post-confirmation breach within 21 days of provision of the  
9 notice of default or provide proof that that no default has occurred, the Class 1 Secured Creditor  
10 shall be empowered to exercise its State law remedies with respect to its collateral without  
11 further order of the Court.

12 IT IS FURTHER STIPULATED that the Debtor will be responsible for future post-  
13 petition taxes and insurance on the subject property and except as modified by the Plan the terms  
14 of the original loan contract shall remain in force.

15 IT IS FURTHER STIPULATED that the terms of this Stipulation are binding on the  
16 Debtor and the Secured Creditor and will be incorporated into the terms of any Plan treatment to  
17 be accorded to the Secured Creditor and shall not be modified by any subsequent Plan of  
18 Reorganization in this case absent the consent of the Secured Creditor and in return the Secured  
19 Creditor agrees to accept the foregoing Plan terms and vote in favor of the Plan.

20 IT IS FURTHER STIPULATED that by virtue of the treatment accorded to the Class 1  
21 Secured Creditor its objections to approval of the Debtor's Disclosure Statement shall be deemed

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23 THOMAS L. LACKMAN; Debtor  
24 Case No. 10-10177-LT11  
STIPULATION FOR PLAN TREATMENT OF CLASS ONE CREDITOR

1 withdrawn as the objections are satisfied by the foregoing treatment accorded to the Class 1  
2 Secured Creditor.

4 MILES, BAUER, BERGSTROM & WINTERS, LLP

6 DATED: July 17, 2012

By: Mark T. Domeyer  
Mark T. Domeyer, Esq.  
Attorneys for Secured Creditor  
BANK OF AMERICA, N.A.

9 APPROVED AS TO FORM AND CONTENT:

11 DATED: 7-8-12

Christine E. Baur  
CHRISTINE E. BAUR  
Attorney for Debtor

14 (10-02950/sdapo.dot/prl)

23 THOMAS L. LACKMAN; Debtor

Case No. 10-10177-LT11

24 STIPULATION FOR PLAN TREATMENT OF CLASS ONE CREDITOR

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On JUL 17 2012, I served the within **STIPULATION FOR PLAN**

<u>DEBTOR:</u>	<u>ATTORNEY FOR DEBTOR:</u>
Thomas L. Lackman	Christine E. Baur
2540 Northside Drive Apt 104	Law Office of Christine E. Baur
San Diego, CA 92108	4653 Carmel Mountain Road
	Suite 308 #332
	San Diego, CA 92130

I declare under penalty of perjury that the foregoing is true and correct.

Executed on JUL 17 2012, at Santa Ana, California.

Estrella San

THOMAS L. LACKMAN; Debtor  
Case No. 10-10177-LT11  
STIPULATION FOR PLAN TREATMENT OF CLASS ONE CREDITOR